

CitizenAudit.org

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2004 calendar year, or tax year beginning, 2004, and ending

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

P.O. Box 45530

City or town, state or country, and ZIP + 4

Salt Lake City, Utah 84145

D Employer identification number

87-0467790

E Telephone number

801-578-5628

F Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) ►

- Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ►

H(c) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ►

M Check ☒ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: ►

J Organization type (check only one) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527

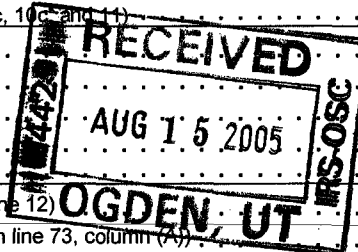
K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 287,262,733.00

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Direct public support	1a		
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (cash \$ noncash \$)	1d		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		227,150,337
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4		215,501
	5	Dividends and interest from securities	5		5,246,278
	6a	Gross rents	6a		
	b	Less: rental expenses	6b		
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7	Other investment income (describe ►)	7		5,820,634	
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
			48,829,983	8a	
	b	Less: cost or other basis and sales expenses	47,449,304	8b	
	c	Gain or (loss) (attach schedule)	1,380,679	8c	
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		1,380,679.00
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
	a	Gross revenue (not including \$ of contributions reported on line 1a)	9a		
	b	Less: direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
	10a	Gross sales of inventory, less returns and allowances	10a		
	b	Less: cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
11	Other revenue (from Part VII, line 103)	11			
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		239,813,429.00	
Net Assets	13	Program services (from line 44, column (B))	13		202,250,100.00
	14	Management and general (from line 44, column (C))	14		14,999,620.00
	15	Fundraising (from line 44, column (D))	15		
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses (add lines 16 and 44, column (A))	17		217,249,720.00
	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18		22,563,709.00
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		68,139,682.00
	20	Other changes in net assets or fund balances (attach explanation)	20		
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		90,703,391.00

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.



200

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)				
	(cash \$ _____ noncash \$ _____)	22			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24	202,250,100.00	202,250,100	
25	Compensation of officers, directors, etc.	25			
26	Other salaries and wages	26			
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule)	42			
43	Other expenses not covered above (itemize): a	43a			
	b Program Admin. Fees	43b	14,999,620.00	14,999,620	
	c	43c			
	d	43d			
	e	43e			
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	217,249,720.00	202,250,100.00	14,999,620.00

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;

(iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)What is the organization's primary exempt purpose? **Employee Benefits Administration**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a	Death, Disability, Accident and Health Benefits paid to participants and the related increases in reserves.	
	(Grants and allocations \$ _____)	202,250,100
b		
	(Grants and allocations \$ _____)	
c		
	(Grants and allocations \$ _____)	
d		
	(Grants and allocations \$ _____)	
e	Other program services (attach schedule)	(Grants and allocations \$ _____)
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	202,250,100.00

Part IV Balance Sheets (See page 25 of the instructions.)

			(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45	Cash - non-interest-bearing	12,502,619	45	22,469,155
	46	Savings and temporary cash investments		46	
	47a	Accounts receivable	3,621,792		
	b	Less: allowance for doubtful accounts		47c	3,621,792.00
	48a	Pledges receivable		48a	
	b	Less: allowance for doubtful accounts		48b	
	49	Grants receivable		49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a	Other notes and loans receivable (attach schedule)		51a	
	b	Less: allowance for doubtful accounts		51b	
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges		53	
	54	Investments - securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	101,504,044	54	117,971,366
	55a	Investments - land, buildings, and equipment: basis		55a	
	b	Less: accumulated depreciation (attach schedule)		55b	
56	Investments - other (attach schedule)		56		
57a	Land, buildings, and equipment: basis		57a		
b	Less: accumulated depreciation (attach schedule)		57b		
58	Other assets (describe ►)		58		
59	Total assets (add lines 45 through 58) (must equal line 74)	116,359,776.00	59	144,062,313.00	
Liabilities	60	Accounts payable and accrued expenses	4,090,464	60	3,299,604
	61	Grants payable		61	
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a	Tax-exempt bond liabilities (attach schedule)		64a	
	b	Mortgages and other notes payable (attach schedule)		64b	
65	Other liabilities (describe ► <u>Claim Reserves</u>)	44,129,630	65	50,059,318	
66	Total liabilities (add lines 60 through 65)	48,220,094.00	66	53,358,922.00	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted		67	
	68	Temporarily restricted		68	
	69	Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund	2,400,000	71	2,400,000
	72	Retained earnings, endowment, accumulated income, or other funds	65,739,682	72	88,303,391
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	68,139,682	73	90,703,391
	74	Total liabilities and net assets / fund balances (add lines 66 and 73)	116,359,776.00	74	144,062,313.00

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

a Total revenue, gains, and other support per audited financial statements . . . ▶	a	N/A
b Amounts included on line a but not on line 12, Form 990: (1) Net unrealized gains on investments . . \$ (2) Donated services and use of facilities \$ (3) Recoveries of prior year grants . . . \$ (4) Other (specify): _____ \$ Add amounts on lines (1) through (4) ▶	b	
c Line a minus line b ▶	c	
d Amounts included on line 12, Form 990 but not on line a : (1) Investment expenses not included on line 6b, Form 990 . . . \$ (2) Other (specify): _____ \$ Add amounts on lines (1) and (2) . . ▶	d	
e Total revenue per line 12, Form 990 (line c plus line d) ▶	e	

a Total expenses and losses per audited financial statements ▶	a	N/A
b Amounts included on line a but not on line 17, Form 990: (1) Donated services and use of facilities \$ (2) Prior year adjustments reported on line 20, Form 990 \$ (3) Losses reported on line 20, Form 990 \$ (4) Other (specify): _____ \$ Add amounts on lines (1) through (4) . . ▶	b	
c Line a minus line b ▶	c	
d Amounts included on line 17, Form 990 but not on line a : (1) Investment expenses not included on line 6b, Form 990 . . . \$ (2) Other (specify): _____ \$ Add amounts on lines (1) and (2) . . ▶	d	
e Total expenses per line 17, Form 990 (line c plus line d) ▶	e	

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Deseret Mutual Benefit Administrators	Trustee	0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ▶ ☐ Yes ☒ No

If "Yes," attach schedule - see page 28 of the instructions.

Part VI Other Information (See page 28 of the instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . .	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization Church of Jesus Christ of Latter-Day Saints and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures. See line 81 instructions.	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ ; section 4955 ▶		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶		
90a	List the states with which a copy of this return is filed ▶		
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions.)	90b	
91	The books are in care of ▶ Deseret Mutual Benefit Administrators Telephone no. ▶ 801-578-5628 Located at ▶ P.O. Box 45530; Salt Lake City, Utah ZIP + 4 ▶ 84145-0530		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92		

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a <u>Employer&Employee Contr</u>					227,150,337
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					215,501
96 Dividends and interest from securities					5,246,278
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					5,820,634
100 Gain or (loss) from sales of assets other than inventory					1,380,679
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))					239,813,429.00
105 Total (add line 104, columns (B), (D), and (E))					239,813,429.00

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93a	Contributions are used solely to provide member health and welfare benefits.
95,96,	
99,100	Income is used solely to provide memeber health and welfare benefits.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)





(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☐ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☐ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		August 12, 2005 Date	
Paid Preparer's Use Only	David K. Anderson, Controller Type or print name and title.			
	Preparer's signature 	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
Firm's name (or yours if self-employed), address, and ZIP + 4		EIN  Phone no. 		

DHC FUND

2004

RECOMPUTED GAIN/LOSS

DESCRIPTION (INTEREST % & MAT'D ACUSIP #)	PURCHASE DATE	DATE SOLD	PAR/SHARES	BOOK VALUE AT SALE	TOTAL PROCEEDS	MKT PRICE 1-1-04	MKT. VL 1-1-04 (*04 COST)	HISTORIC GAIN/LOSS	RECOMPUTED GAIN/LOSS
PORTFOLIO: DHC Fixed									
Bond-Corporate									
AG Capital Funding Partners Flt	001085AC3	4/20/1998	9/7/2004	225000	225000	98.625	221,906.25	0.00	3,093.75
Alliance Holdings A2 Float 12/23	018560AC6	4/28/1998	6/4/2004	181507	181506.58	88.369	160,395.92	516.73	21,110.66
Boeing Capital Corp 7.1 09/27/05	097014AB0	8/5/2003	7/26/2004	500000	525043.03	108.149	540,745.00	1,456.97	(14,245.00)
Cardinal Health 4.6 15/2015	14149YAG3	10/14/2003	4/30/2004	50000	45462.69	91.282	45,641.00	(473.69)	(652.00)
Citigroup 6.75 12/1/05	172967BA8	11/21/2003	4/30/2004	650000	695924.13	108.639	706,153.50	(775.13)	(11,004.50)
Develop Div Rly 6.84% 12/16/04	25159NAT2	2/5/1998	12/16/2004	500000	500000	103.816	519,080.00	0.00	(19,080.00)
General Electric 5% 9/15/12	36966RJB3	9/8/2003	4/30/2004	925000	920523	100.865	933,001.25	(4,477.00)	(12,478.25)
GMAC GM FI 7/21/04	37042WA35	1/31/2003	7/21/2004	25000	25000	100.014	25,003.50	0.00	(3.50)
Merrill Lynch 6.15% 1/26/06	59018YDN8	1/7/2004	4/30/2004	700000	747021.75	0	747,021.75	(2,907.75)	(2,907.75)
Oasis CBO Float 5/30/11	67419RAA2	9/23/1998	6/4/2004	30500	29261.6	98.625	30,080.63	1,238.77	419.74
Portfolio Advisors Private Equity Fund II LP		12/30/03	12/31/2004	0	-1043		0.00	(1,043.00)	(1,043.00)
Ryder Vehicle Lease Trust 7.13 1	783536AJ2	1/31/2003	1/6/2004	41787	41787.64	103.441	43,224.89	2.74	(1,437.25)
Saar Holdings 8.29 3/24/11	785141AC6	2/24/1999	8/26/2004	735095	735094.84	3	22,052.85	(588,075.87)	124,966.12
Southern Pac Tra UNP8.66 07/02/1	843598AF0	10/31/2000	1/7/2004	46458	48114	112.818	52,412.99	(1,655.61)	(5,954.60)
Tanger Property 7.875% 10/24/04	875484AB3	4/27/1999	10/24/2004	385000	385000	103.625	398,956.25	0.00	(13,956.25)
Texas Municipal Gas Corp 2.6 07/	882556AA1	9/30/2003	1/2/2004	137250	138226.62	100.407	137,808.61	(976.62)	(358.61)
USA Waste Svcs 7% 10/01/04	902917AC7	10/22/1999	10/1/2004	200000	200000	103.488	206,976.00	0.00	(6,976.00)
Viacom 6.4% 1/30/06	925524AN0	1/7/2004	4/30/2004	720000	772327.02	0	772,327.02	(4,238.22)	(4,238.22)
WMX Technologies 8% 4/30/04	92929QAC1	9/25/2002	4/30/2004	300000	300000	101.815	305,445.00	0.00	(5,445.00)
Wal Mart 8.57 01/02/2010	93114KAC7	1/3/1997	1/7/2004	160689	160689.4	114.115	183,370.25	(8,349.57)	(22,680.85)
Western Investment 7.875 2/15/04	958468AB6	2/25/1999	2/15/2004	60000	60000	100.682	60,409.20	0.00	(409.20)
Total Bond-Corporate				6,748,289.40	6,138,532.15		6,112,011.85	(609,757.25)	26,520.30
								(609,757.23)	0.02
Bond-Government									
Freddie Mac 2.75 10/6/2006	3128X1T31	9/25/2003	4/28/2004	750000	746767.5	100.563	754,222.50	(3,232.50)	(7,455.00)
Federal Farm Credit Bank 2.24 04	31331TGC9	9/30/2003	4/7/2004	750000	750000	99.219	744,142.50	0.00	5,857.50
Federal Home Loan Bank 2.3 9/29	3133X14X2	9/4/2003	4/28/2004	750000	750000	100.688	755,160.00	375.00	(4,785.00)
Fannie Mae 2.55 2/27/2006	31359MQY2	9/25/2003	2/27/2004	800000	800000	100.156	801,248.00	0.00	(1,248.00)
Fannie Mae 2.75 2/17/2006	3136F22V9	9/25/2003	2/17/2004	250000	250000	100.219	250,547.50	0.00	(547.50)
Fannie Mae 2.36% 09/08/06	3136F5C38	2/18/2004	4/28/2004	800000	791840	0	800,000.00	(8,160.00)	(8,160.00)
U.S. Treasury 1.625 10/31/05	912828BN9	11/12/2003	1/8/2004	2790000	2771474.77	99.844	2,785,647.60	17,429.92	3,257.09
Total Bond-Government				6,871,474.77	6,877,887.19		6,890,968.10	6,412.42	(13,080.91)
								6,412.42	0.00
CMO-Corporate									
FNT 99-2 IPPA 6.5% 5/19/29	23321PV62	3/1/1999	1/8/2004	264301	264036.07	103.783	274,299.51	790.53	(9,472.91)
DLJCB 6.675% 4/15/11	23322WAB8	4/8/1999	1/8/2004	267898	267899.09	101	270,576.98	0.00	(2,677.89)
MSC 1998-HF2 A2 6.48% 11/15/30	61745MJR5	11/4/1998	5/27/2004	200000	201454.76	111.36	222,720.00	14,646.80	(6,618.44)
Rural Housing Trust 1 D 6.33% 4/	781740AD7	8/2/1996	1/8/2004	230513	223294.46	100.101	230,745.82	7,399.12	(52.24)
Total CMO-Corporate				956,684.38	979,520.83		998,342.30	22,836.45	(18,821.47)
								22,836.47	0.02
CMO-Government									
GNR 1999-23 VC 6.5% 3/20/16	3837H2HJ1	6/15/2000	1/20/2004	568035	537864.08	100.808	572,624.72	30,172.12	(4,588.52)
Total CMO-Government				537,864.08	568,036.20		572,624.72	30,172.12	(4,588.52)
								30,172.12	0.00
CMO-IO-Corp									
GE Capital CABS 98-1 Var 9/13/08	361581AW2	9/22/1998	1/15/2004	9163567	557731.12	3.944	361,411.08	(159,685.95)	36,634.09
Total CMO-IO-Corp				557,731.12	398,045.17		361,411.08	(159,685.95)	36,634.09
								(159,685.97)	(0.02)
Mort Govern Agy									
Gamma II Pool # G21856 9.00 08/01	001856M	9/19/1994	1/20/2004	13380	13656.71	111.039	14,857.02	634.33	(565.98)
Gamma II Pool # G21871 9.00 09/01	001871M	9/19/1994	1/19/2004	22689	23141.11	111.039	25,193.64	1,234.04	(818.49)

DHC FUND
2004

RECOMPUTED GAIN/LOSS

DESCRIPTION (INTEREST % & MAT D/CUSIP #)	PURCHASE DATE	DATE SOLD	PAR/SHARES	BOOK VALUE AT SALE	TOTAL PROCEEDS	MKT PRICE 1-1-04	MKT VL 1-1-04 (*04 COST)	HISTORIC GAIN/LOSS	RECOMPUTED GAIN/LOSS
Gmna II Pool # G21886 9.00 10/01	10/19/1994	1/20/2004	17039	17329.46	18360.76	111.039	18,919.94	1,031.30	(559.18)
Gmna Pool # 37961 11.50 10/15/10	10/14/1980	1/15/2004	9685	9327.31	10037.11	113.252	10,968.46	709.80	(931.35)
Gmna Pool # 43608 13.00 02/15/11	3/12/1986	1/15/2004	2138	2213.12	2262.23	114.902	2,456.60	49.11	(194.37)
FNMA Pool # 190986 8.0 11/01/23	9/21/1994	1/25/2004	36812	36811.54	38886.04	109.389	40,268.28	2,074.50	(1,382.24)
Gmna Pool # 279517 8.50 12/01/19	7/19/1994	1/15/2004	2801	2847.1	2996.08	110.512	3,095.44	148.98	(99.36)
Gmna Pool # 283890 9.00 05/01/20	8/23/1994	1/15/2004	22632	23294.04	24619.84	111.936	25,333.36	1,325.80	(713.52)
Gmna Pool # 284898 9.00 05/01/20	8/23/1994	1/15/2004	16892	17389.44	18215.09	111.936	18,908.23	825.65	(693.14)
Gmna Pool # 285606 9.00 06/01/20	7/25/1994	1/15/2004	11207	11567.92	12369.1	111.936	12,544.67	801.18	(175.57)
Gmna Pool # 294495 9.00 08/01/21	8/23/1994	1/15/2004	3432	3534.31	3545.19	111.888	3,840.00	10.88	(294.81)
Gmna Pool # 309105 8.50 11/15/20	7/19/1994	1/15/2004	52179	53076.86	52751.96	110.372	57,591.01	(324.90)	(4,839.05)
Gmna Pool # 312258 9.00 09/01/21	7/26/1994	1/15/2004	28351	29188.5	31303.39	111.888	31,721.37	2,114.89	(417.98)
Gmna Pool # 314714 9.00 11/01/21	7/26/1994	1/15/2004	3378	3468.42	3730.45	111.888	3,779.58	262.03	(49.13)
Gmna Pool # 334983 8.50 10/01/22	7/19/1994	1/15/2004	19884	20226.08	21194.11	110.295	21,931.06	968.03	(736.95)
Gmna Pool # 392292 8.50 06/01/24	6/16/1994	1/15/2004	23046	23612.21	25105.31	110.104	25,374.57	1,493.10	(269.26)
FHLMC Pool # 54884 7.5 07/01/24	8/11/1994	1/15/2004	24818	24155.29	26370.59	107.899	26,778.37	2,215.30	(407.78)
FHLMC Pool # 55660 7.5 08/01/24	8/11/1994	1/15/2004	29842	29045.69	31701.94	107.899	32,199.22	2,656.25	(497.28)
Total Mort Govern Agy				343,885.11	362,115.38		375,760.79	18,230.27	(13,645.41)
								18,230.24	(0.03)
Mortgage Pass Thru									
Cliticorp 9.25 07/31/08	10/12/1978	1/1/2004	848	841.01	847.85	99.708	845.52	6.84	2.33
Glendale 9.125 01/25/08	9/20/1979	1/1/2004	471	461.88	470.88	99.708	469.62	9.00	1.26
Total Mortgage Pass Thru				1,302.89	1,318.73		1,315.15	15.84	3.58
								15.84	(0.00)
Mortgages									
FHA - VA Mortgage Participation 8.	2/24/1977	1/1/2004	2166	2165.68	2165.68	100	2,166.00	0.00	(0.32)
Total Mortgages				2,165.68	2,165.68		2,166.00	0.00	0.00
Mutual Fund									
Janus High Yield Fund #57	5/1/2002	4/29/2004	14587	136517.15	140152.42	9.71	141,639.77	3,635.27	(1,487.35)
Strong High Yield Fund # 253	5/1/2002	10/19/2004	404110	2887460.75	3175998.47	7.74	3,127,811.40	288,537.72	48,187.07
Vanguard Intermediate Term Corp	3/5/2002	5/3/2004	400582	4036059.66	3989806.25	10.13	4,057,895.66	(46,253.41)	(68,089.41)
Vanguard ST Corp Mutual Fund #85	4/3/2002	5/3/2004	6524	70000	69934.76	10.8	70,459.20	(65.24)	(524.44)
Total Mutual Fund				7,130,037.56	7,375,891.90		7,397,806.03	245,854.34	(21,914.13)
								245,854.34	0.00
Real Estate									
Cornerstone	Various	2004		211,459.56	164,578.59		175,412.00	(46,880.97)	(10,833.41)
Essex	Various	2004		730,694.84	1,015,217.94		678,109.00	284,523.10	337,108.94
Koll/Bren II	Various	2004		0.00	56,723.00		0.00	56,723.00	56,723.00
Prudential SPFund II	Various	2004		0.00	55,675.31		0.00	55,675.31	55,675.31
RREEF	Various	2004		19,243.78	22,209.98		19,243.78	2,966.20	2,966.20
Total Real Estate				961,398.18	1,314,404.82		872,764.78	353,006.64	441,640.04
								353,006.64	0.00
Futures									
S & P 500 Futures Contracts Mar 2004	Various In 2003	2004	2	553,877.29	575,451.29	1,110.600	555,300.00	21,574.00	20,151.29
S & P 500 Futures Contracts Mar - Dec 2004	Various In 2004	2004	34	9,617,125.83	9,723,017.16		9,617,125.83	105,891.33	105,891.33
Russell 2000 Futures - March 2004 (Short Position)	Various in 2003	2004	(2)	(558,905.69)	(588,031.69)	557.200	(278,600.00)	(29,126.00)	(309,431.69)
Russell 2000 Futures - Mar-Dec 2004 (Short Position)	Various In 2004	2004	(34)	(9,778,388.80)	(10,009,330.80)		(9,778,388.80)	(230,942.00)	(230,942.00)
Futures Contracts Mar - Dec 2004	Various In 2004	2004	65	7100315.17	7096497.85	0	7,100,315.17	(3,817.32)	(3,817.32)
Total Futures				6,934,023.80	6,797,603.81		7,215,752.20	(136,419.99)	(418,148.39)
								(136,419.99)	0.00
PORTFOLIO: DHC Fixed									
				31,044,856.97	30,815,521.86		30,800,923.01	(229,335.11)	14,598.85

2004

DESCRIPTION (INTEREST % & MAT'D/CUSIP #)	PURCHASE		DATE SOLD	PAR/SHARES	BOOK VALUE		TOTAL PROCEEDS	MKT PRICE 1-1-84	MKT. VL 1-1-84 ('04 COST)	HISTORIC GAIN/LOSS	RECOMPUTED GAIN/LOSS
	DATE				AT SALE						
PORTFOLIO: *DDMF Stock											
Mutual Fund											
Artisan Intl Fund Instl #662	04314H402	12/31/2001	3/1/2004	164899	2910434.49		3250000	18.99	3,131,432.01	339,565.51	118,567.99
Brandywine Mutual Fund	10532D107	2/1/2000	2/2/2004	172046	4515817.18		4504509.85	24.03	4,134,265.38	(11,307.33)	370,244.47
Longleaf Partners Fund-Large Val	543069108	3/1/1999	12/1/2004	19743	479098.15		600000	29.98	591,895.14	120,901.85	8,104.86
Longleaf Partners Small-Cap Fund	543069207	6/1/1999	12/1/2004	3355	77754.42		100000	28.81	96,657.55	22,245.58	3,342.45
Brown Small Cap Growth Fund	66976M409	12/31/2001	8/2/2004	46628	1360025.29		1226791.57	29.73	1,386,250.44	(133,233.72)	(159,458.87)
Preferred International Value #2	74037E306	2/28/2003	3/1/2004	55779	703567.72		900000	14.32	798,755.28	196,432.28	101,244.72
Mazama Small Cap Growth Fund	904504677	12/31/2001	12/1/2004	239521	2071799.76		2400000	10.44	2,500,599.24	328,200.24	(100,599.24)
Vanguard Institutional Index Plu	922040209	4/2/2001	9/1/2004	44967	4076954.53		4800000	101.78	4,576,741.26	723,045.47	223,258.74
Total Mutual Fund					16,195,451.54		17,781,301.42		17,216,596.30	1,585,849.88	564,705.12
PORTFOLIO: *DDMF Stock											
					16,195,451.54		17,781,301.42		17,216,596.30	1,585,849.88	564,705.12
										1,585,849.88	0.00

[illegible]

	47,449,304.15	48,829,982.69
Grand Total: Fixed Income & Stocks		
	48,237,282.29	1,380,678.54
		592,700.40
		592,700.40
GEN LEDGER:		
DHC	2,182,549.32	
DHR	24,163.78	
	<u>2,206,713.10</u>	
DIFFERENCE	826,034.56	
International Stocks	826,034.56	
		0.00

SCHEDULE H FORM 5500

DESERET HEALTHCARE EMPLOYEE BENEFIT PLAN
December 31, 2004

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE	
U.S. GOVERNMENT SECURITIES						
SLMA 5.05 3/15/14	5.050	03/15/14	100,000	100,000	99,860	Bond-Government
U.S. Treasury 8.125 05/15/21	8.125	05/15/21	400,000	481,125	553,016	Bond-Government
TOTAL U.S. GOVERNMENT SECURITIES				581,125	652,876	
CORPORATE DEBT INSTRUMENTS						
Alliance Holdings A2 Float 12/23/09	3.155	12/23/09	365,947	364,969	332,209	Bond-Corporate
Ameritech Cap 6.15 1/15/2008	6.150	01/15/08	170,000	164,082	181,465	Bond-Corporate
AT&T Broadband 8.375 3/15/13	8.375	03/15/13	450,000	521,960	554,893	Bond-Corporate
Bank One Corp 6.1 02/01/06	6.500	02/01/06	550,000	573,537	569,344	Bond-Corporate
BB&T Corporation 6.375 6/30/25	6.375	06/30/25	300,000	306,922	305,235	Bond-Corporate
British Tel 7.625% 12/15/05	7.875	12/15/05	250,000	262,856	260,747	Bond-Corporate
Citicorp 9.25 07/31/08	9.250	07/31/08	1,978	1,963	1,978	Mortgage PasThr
Cred Suisse Fin Products Float 7/2/07	2.231	07/02/07	600,000	595,647	597,750	Bond-Corporate
CSX Trans 6.3% 4/15/12	6.300	04/15/12	30,000	27,595	33,273	Bond-Corporate
Daimlerchrysler Hldg 7.25% 01/18/06	7.250	01/18/06	500,000	524,869	519,155	Bond-Corporate
DLJCB 6.675% 4/15/11	6.675	04/15/11	348,122	348,122	355,084	CMO-Corporate
El Paso Corporation 7.875 6/15/12	7.875	06/15/12	450,000	339,588	470,813	Bond-Corporate
Emerald 7% 05/24/11	7.000	05/24/11	900,000	900,000	902,250	Bond-Corporate
Equitable Life 6.95 12/1/05	6.950	12/01/05	360,000	375,300	371,348	Bond-Corporate
Federal Express 8.4 3/23/10	8.400	03/23/10	450,000	513,764	492,075	Bond-Corporate
Firststar Bank NA 7.125% 12/01/09	7.125	12/01/09	100,000	99,579	113,521	Bond-Corporate
Fleming Cos Inc 10.625% 7/31/2007	0.000	07/31/07	750,000	634,438	17,813	Bond-Corporate
Ford Capital 9.5% 6/1/10	9.500	06/01/10	800,000	852,889	930,373	Bond-Corporate
France Telecom 7.75% 3/1/11	8.750	03/01/11	430,000	520,612	512,948	Bond-Corporate
Glendale 9.125 01/25/08	9.125	01/25/08	923	907	921	Mortgage PasThr
GMAC 7.775 1/19/2010	7.750	01/19/10	400,000	428,684	429,326	Bond-Corporate
Goldman Sachs Floater 01/02/2008	2.478	01/02/08	60,000	59,333	60,498	Bond-Corporate
Hilton Hotels 8.25% 2/15/11	8.250	02/15/11	600,000	597,167	709,909	Bond-Corporate
Ingersoll-Rand 6.391 11/15/2027	6.391	11/15/27	400,000	387,159	455,303	Bond-Corporate
Intl Lease Fin 5.95 6/6/05	5.950	06/06/05	560,000	568,557	567,152	Bond-Corporate
Kroger Co 6.75% 4/15/12	6.750	04/15/12	360,000	407,686	406,463	Bond-Corporate
Liberty Property 7.75 4/15/09	7.750	04/15/09	500,000	497,845	561,533	Bond-Corporate
Mercantile Cap FI 02/01/2027	3.060	02/01/27	400,000	393,329	396,195	Bond-Corporate
Mony Group Inc. 7.45 12/15/05	7.450	12/15/05	490,000	513,485	507,652	Bond-Corporate
Nantucket 7.35% 5/10/2010	0.000	05/10/10	800,000	798,467	40,000	Bond-Corporate
National Fuel Gas 6% 3/1/9	6.000	03/01/09	500,000	458,915	531,793	Bond-Corporate
Oasis Float 5/30/11	3.010	05/30/11	75,668	72,368	75,668	Bond-Corporate
PAPEF II - Class C - Special Situations				422,103	530,790	Corp LLP
PP&L Capital Fdg 8.375 6/15/07	8.375	06/15/07	500,000	546,976	550,636	Bond-Corporate
Rodamco 7.75 5/15/15	7.750	05/15/15	80,000	94,844	98,682	Bond-Corporate
Ryder Vehicle Lease Trust 7.13 10/16/06	7.130	10/16/06	35,048	35,046	35,447	Bond-Corporate
Safeway Inc 6.15% 3/1/06	6.150	03/01/06	320,000	332,811	330,068	Bond-Corporate
Sonat Inc 6.875 6/1/05	6.875	06/01/05	170,000	164,298	172,125	Bond-Corporate
South Carol E&G 7.125% 6/15/13	7.125	06/15/13	100,000	99,361	116,989	Bond-Corporate
Southern Pac Tra UNP8.66 07/02/11	8.660	07/02/11	523,770	540,739	586,292	Bond-Corporate
Southwest Gas Corp 7.59% 1/17/17	7.590	01/17/17	50,000	50,192	59,988	Bond-Corporate
Spear Leeds & Kellogg 8.25% 8/15/05	8.250	08/15/05	600,000	623,861	619,346	Bond-Corporate
Texas Municipal Gas Corp 2.6 07/01/07	2.600	07/01/07	312,750	314,511	310,667	Bond-Corporate
Tyco Intl Group 6.125% 11/1/08	6.125	11/01/08	520,000	530,990	560,247	Bond-Corporate
Wal Mart 8.57 01/02/2010	8.570	01/02/10	899,415	939,904	982,475	Bond-Corporate
Williamette Industries 7.3 06/25/2013	7.300	06/25/13	175,000	172,493	199,207	Bond-Corporate
TOTAL CORPORATE DEBT INSTRUMENTS				17,980,724	17,417,645	

STOCKS:

COMMON STOCKS:

BRANDES INTERNATIONAL

AHOLD (KON) NV	32,166	270,322	249,213	BRANDES
AKZO NV	5,300	201,296	226,062	BRANDES
ALCATEL	11,300	154,105	175,867	BRANDES
BAE SYSTEMS	56,153	247,594	248,228	BRANDES
BANCA INTESA SPA	38,015	109,471	182,918	BRANDES
BANCO BILBAO VIZCAYA-ARGENTARI	12,866	123,644	228,220	BRANDES
BANCO SANTANDER CENTRAL HISPANO, SA	13,600	107,956	168,775	BRANDES
BAYERISCHE VEREINSBANK	8,820	181,204	200,569	BRANDES
BRASIL TELECOM PART SA-ADR	160	3,195	6,104	BRANDES
BRITISH ENERGY PLC	1,703	6,577	466	BRANDES
BT GROUP PLC	66,005	327,736	257,248	BRANDES
CENTRAIS ELETRICAS BRASILEIRAS SA ADR	19,600	207,680	139,160	BRANDES
COMMERZBANK AG	4,900	85,989	101,037	BRANDES
COMPANIA ANONIMA NACIONAL TELEFONOS DE VEN ADR	5,164	103,220	115,622	BRANDES
COMPASS GROUP PLC	12,800	52,411	60,515	BRANDES
CORUS GROUP ORD COMMON	178,518	163,263	173,082	BRANDES
DAIICHI PHARMACEUTICAL	6,000	97,235	129,696	BRANDES
DAIMLERCHRYSLER	4,500	155,728	215,611	BRANDES
DBS GROUP HOLDINGS LTD	22,316	129,502	220,098	BRANDES
DEUTSCHE TELECOM AG	12,560	204,881	284,081	BRANDES
E.ON AG	1,950	97,555	178,063	BRANDES
FUJIFILM	2,000	59,129	72,997	BRANDES
GLAXOSMITHKLINE PLC	12,000	257,595	281,534	BRANDES
HEIDELBERGER DRUCKMASCH	2,300	72,588	77,657	BRANDES
HITACHI LTD	32,000	195,861	221,723	BRANDES
HYPO REAL ESTATE HOLDING	1,575	28,714	65,338	BRANDES
IMPERIAL CHEMICAL INDS	21,890	127,080	101,284	BRANDES
ING GROEP NV	3,797	53,102	114,885	BRANDES
INVENSYS PLC	201,584	388,185	59,988	BRANDES
JARDINE MATHESON HOLDINGS LIMITED	8,124	40,422	129,172	BRANDES
KOREA ELECTRIC POWER	1,990	43,078	51,615	BRANDES
KOREA ELECTRIC POWER CORPORATION - ADR	12,380	132,686	163,911	BRANDES
KOREA TELECOM CORPORATION	470	16,446	18,842	BRANDES
KT CORPORATION ADR	5,590	111,346	121,918	BRANDES
MARKS & SPENCER GROUP PLC	28,166	144,670	185,481	BRANDES
MATSUSHITA ELECTRIC INDUSTRIES	6,000	85,353	95,208	BRANDES
MICHELIN CIE GLE DES ETABL CL B	2,000	82,691	128,286	BRANDES
MILLEA HOLDINGS, INC.	17	174,669	252,171	BRANDES
MINIBUSI HEAVY	28,000	111,152	79,516	BRANDES
MINIBUSI TOKYO FINANCIAL	22	189,336	223,285	BRANDES
MITSUI SUMITOMO INSURANCE COMPANY, LTD.	13,000	107,205	112,911	BRANDES
MORRISON SUPERMARKETS	38,100	131,395	151,417	BRANDES
MUENCHENER RUECKVER AG	1,600	183,225	196,363	BRANDES
NESTLE	1,700	394,174	444,772	BRANDES
NEXANS S.A.	1,780	40,807	69,995	BRANDES
NIPPON TEL & TEL	29	150,892	130,184	BRANDES
NLG UNILEVER NV CVA	3,829	237,695	256,741	BRANDES
OIL COMPANY LUKOIL SPONSORED ADR	1,000	71,000	121,400	BRANDES
ONO PHARMACEUTICAL COMPANY LIMITED	2,000	70,245	112,228	BRANDES
OVERSEA-CHINESE BANKING CORPORATION LIMITED	12,000	76,210	99,240	BRANDES
PETROLEO BRASILEIRO ADR	4,400	114,531	159,324	BRANDES
PORTUGAL TELECOM SA	17,032	131,114	210,672	BRANDES
RENAULT SA	1,137	49,553	95,123	BRANDES
ROHM COMPANY	400	37,102	41,378	BRANDES
ROYAL & SUN ALLIANCE INSURANCE GROUP	42,674	89,507	63,496	BRANDES
SAINSBURY (J) PLC	33,162	175,020	172,221	BRANDES
SANKYO COMPANY	4,300	63,628	97,146	BRANDES
SONY CORPORATION	515	18,433	19,902	BRANDES
SUMITOMO MITSUI FINANCIAL GROUP, INC.	26	113,545	189,031	BRANDES
SWISSCOM AG	310	78,952	122,135	BRANDES
TAISHO PHARMACEUTICAL	5,000	101,653	108,812	BRANDES
TDK CORPORATION	1,300	62,603	96,292	BRANDES
TELEBRAS ADR	2,500	86,388	80,450	BRANDES
TELECENTRO OESTE CELULAR PARTICIPACOES ADR	371	4,063	3,662	BRANDES
TELECOMMUNICATIONS CORPORATION OF NEW ZEALAND	43,035	168,361	191,168	BRANDES
TELECOM ITALIA SPA	41,717	82,118	170,678	BRANDES
TELEFONICA S A - SPONSORED ADR	776	21,280	43,844	BRANDES
TELEFONICA SM	13,902	189,531	261,903	BRANDES
TELEFONOS DE MEXICO SA ADR	5,750	150,991	220,340	BRANDES
TELELESTE CELULAR PARTICIPACOES SA ADR	29	0	352	BRANDES
TELENORTE LESTE PARTICIPACOES SA ADR	963	5,095	16,246	BRANDES
TELESP CELULAR PARTICIPACOES SA ADR	350	1,621	2,380	BRANDES
TIM PARTICIPACOES SA-ADR	231	0	3,562	BRANDES
UNILEVER PLC	20,400	170,209	200,334	BRANDES
VOLKSWAGEN AG	4,900	200,683	222,122	BRANDES
WOLTERS KLUWER - CVA	8,259	82,415	165,809	BRANDES
YAMANOUCHI PHARMACEUTICALS	4,300	126,417	167,434	BRANDES
ZURICH FINANCIAL SERVICES	1,172	192,428	195,419	BRANDES
TOTAL COMMON STOCKS		9,324,757	11,021,935	

REAL ESTATE

Aetna Life Insurance Co (RESA)	9,829,646	10,469,462	REAL ESTATE
Essex Apartment Fund - Florida	104,939	202,231	REAL ESTATE
Koll/Bren Fund II	32,718	353,871	REAL ESTATE
Prudential (PRISA)	8,469,032	8,918,668	REAL ESTATE
Rreef America II	4,280,616	4,526,529	REAL ESTATE
Strategic Perf Fund II (PAMG)	655,224	631,025	REAL ESTATE
TOTAL REAL ESTATE	23,372,174	25,101,786	

REGISTERED INVESTMENT COMPANIES

Artisan Intl Fund Instl #662	182,908	3,228,041	4,066,037	Mutual Fd-Stock
Artisan Mid Cap Fund #962	76,106	2,150,000	2,249,699	Mutual Fd-Stock
Goldman Sacs Mid Cap Growth #1132	106,189	2,239,526	2,356,334	Mutual Fd-Stock
ING High Yield Bond Fund Collective Tst	1,500,000	1,500,000	1,545,470	Common Fund
Legg Mason Value Fund #1347	108,543	4,900,000	7,718,460	Mutual Fd-Stock
Longleaf Partners Fund-Large Value #133	95,043	2,308,506	2,976,749	Mutual Fd-Stock
Longleaf Partners Small-Cap Fund # 134	94,745	2,204,051	2,828,125	Mutual Fd-Stock
Mazama Small Cap Growth Fund	247,926	2,154,826	2,531,321	Mutual Fd-Stock
One Group Mortgage-backed Security Fund	1,409,559	14,917,537	15,082,286	Mutual Fd-Mortg
Preferred International Value #233	283,217	3,707,313	4,647,590	Mutual Fd-Stock
Seix Institutional High Yield Bond-1	106,693	1,225,500	1,205,629	Mutual Fund-Bond
TCM Small Cap Growth	112,081	2,434,400	2,527,427	Mutual Fd-Stock
Vanguard 500 Index Fund #40	2,579	275,940	287,910	Mutual Fd-Stock
Vanguard Institutional Growth Index#868	129,605	3,324,959	3,422,860	Mutual Fd-Stock
Vanguard Institutional Index Plus #854	54,811	4,959,824	6,045,976	Mutual Fd-Stock
Vanguard Intermediate Corp Bond Fund#71	7,447	72,471	74,990	Mutual Fund-Bond
Vanguard ST Corp Mutual Fund #858	13,966	150,721	148,872	Mutual Fund-Bond
Wells Fargo Large Cap Growth #87	80,948	3,015,260	3,777,863	Mutual Fd-Stock
TOTAL REGISTERED INVESTMENT COMPANIES		54,768,876	63,493,599	

OTHER INVESTMENTS

Russell March 2005 Futures	(9)	236,248	126,000	Stk Futures
S&P March 2005 Futures	9	59,918	144,000	Stk Futures
USTN 10 YR March 2005 Futures	(3)	2,570	2,550	USTN Futures
TOTAL OTHER INVESTMENTS		298,735	272,550	

TOTAL DESERET HEALTHCARE INVESTMENT ASSETS

106,326,391	117,960,390
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DESERET HEALTHCARE @ MARKET**ASSETS:**

	WORKPAPER	INTL RECLASS	ADJUSTED MV
CASH	22,469,155	(125)	22,469,029
INVESTMENT ASSETS (ADJ TO COMMON STOCKS)	117,971,366	(10,975)	117,960,390
OTHER RECEIVABLES	3,314,974	11,101	3,326,074
INTEREST RECEIVABLE	306,819	0	306,819
TOTAL ASSETS	144,062,313	0	144,062,313

LIABILITIES & SURPLUS:

A/P TRADES & SECURITY LENDING	672,878	0	672,878
OTHER LIABILITIES	2,626,726	0	2,626,726
RESERVES	50,059,318	0	50,059,318
SURPLUS	90,703,391	0	90,703,391
TOTAL LIABILITIES & SURPLUS	144,062,313	0	144,062,313